



8 May 2003

*TO WHOM IT MAY CONCERN*

This is to confirm that Mr Robert Tay Chee Seng has been engaged by the former Stock Exchange of Singapore and Singapore Exchange Ltd to conduct investment courses since 1987.

The investment courses taught by Mr Tay include the following:

- (a) Strategies For Investing In The Stock Market
- (b) Advanced Fundamental Analysis
- (c) Warrants: Characteristics, Valuation and Trading Strategies
- (d) Advanced Fundamental Analysis
- (e) Japanese Candlestick Charting

Mr Tay's investment courses have been well received by the investing public and course participants have given very positive feedback on his courses.

Yours faithfully

Mrs Lesley Kwek  
Vice-President, Education Dept  
Corporate Strategy and Marketing Division

**SINGAPORE EXCHANGE LIMITED**  
2 Shenton Way, #19-00, SGX Centre 1, Singapore 068804  
Tel (65) 6236 8888 Fax (65) 6535 6994

*SGX. Tomorrow's Market, Today*

[www.sgx.com](http://www.sgx.com)